



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: San Martin 2020 LP

PROJECT NAME: San Martin de Porres Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$897,034 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

San Diego

City Manager:

Tina Kessler

Title:

City Manager

Mailing Address:

1122 Broadway, Suite 300

City:

San Diego

Zip Code:

92101

Phone Number: 619-578-7569 Ext.
FAX Number: 619-578-7356
E-mail: tinak@sdhc.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded?

If re-applying and returning credit, enter the current application number: TCAC # CA - 20 - 448

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: San Martin de Porres Apartments

Site Address: 9119 Jamacha Rd

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Spring Valley County: San Diego

Zip Code: 91977 Census Tract: 0139.09

Assessor's Parcel Number(s): 584-540-07-00, 584-540-19-00

Project is located in a DDA: No *Federal Congressional District: 53

Project is located in a Qualified Census Tract: No *State Assembly District: 71

Project is a Scattered Site Project: No *State Senate District: 40

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$897,034

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

San Diego County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	San Martin 2020 LP		
Street Address:	1355 Third Avenue		
City:	Chula Vista	State: CA	Zip Code: 91911
Contact Person:	Christopher Ramirez		
Phone:	619-426-3595	Ext.: 1556	Fax: 619-426-2173
Email:	cramirez@maacproject.org		

C. Legal Status of Applicant:

Limited Partnership	Parent Company: MAAC
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	San Martin MGP 2020 LLC	Managing GP
Street Address:	1355 Third Avenue	OWNERSHIP
City:	Chula Vista State: CA Zip Code: 91911	INTEREST (%):
Contact Person:	Christopher Ramirez	0.01
Phone:	619-426-3595 Ext.: 1556 Fax: 619-426-2173	
Email:	cramirez@maacproject.org	
Nonprofit/For Profit:	Nonprofit Parent Company: MAAC	

D(2) General Partner Name:*		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:	State: Zip Code:	INTEREST (%):
Contact Person:		
Phone:	Ext.: Fax:	
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	MAAC			
Street Address:	1355 Third Avenue			
City:	Chula Vista	State:	CA	Zip Code: 91911
Contact Person:	Christopher Ramirez			
Phone:	619-426-3595	Ext.:	1556	Fax:
Email:	cramirez@maacproject.org			
Participatory Role:	Developer, GP and Applicant			

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: **MAAC**
 Address: **1355 Third Ave**
 City, State, Zip: **Chula Vista, CA 91911**
 Contact Person: **Christopher Ramirez**
 Phone: **619-426-3595** Ext.: **1556**
 Fax: **619-426-2173**
 Email: **cramirez@maacproject.org**

Attorney: **Goldfarb Lipman**
 Address: **1300 Clay Street, 11th Floor**
 City, State, Zip: **Oakland, CA 94612**
 Contact Person: **William DiCamillo**
 Phone: **510-836-6336** Ext.:
 Fax:
 Email: **wdicamillo@goldfarbblipman.com**

Tax Professional: **Goldfarb Lipman**
 Address: **1300 Clay Street, 11th Floor**
 City, State, Zip: **Oakland, CA 94612**
 Contact Person: **William DiCamillo**
 Phone: **510-836-6336** Ext.:
 Fax:
 Email: **wdicamillo@goldfarbblipman.com**

CPA: **HCVT**
 Address: **3011 Towngate Rd.**
 City, State, Zip: **Westlake Village, CA, 91361**
 Contact Person: **Dave Bierhost**
 Phone: **805-413-1702** Ext.:
 Fax:
 Email: **dave@hcv.com**

Consultant: **Mirka Investments**
 Address: **600 B Street, Suite 300**
 City, State, Zip: **San Diego, CA 92101**
 Contact Person: **Kursat Misirlioglu**
 Phone: **619-599-3852** Ext.:
 Fax:
 Email: **k.misirlioglu@outlook.com**

Appraiser: **Kinetic Valuation Group**
 Address: **11060 Oak Street, Suite 6**
 City, State, Zip: **Omaha, NE, 68144**
 Contact Person: **Jay A. Wortmann**
 Phone: **402-202-0771** Ext.:
 Fax:
 Email: **jay@kvgteam.com**

Architect: **Rodriguez Associates Architects &**
 Address: **4080 Centre Street Suite 104**
 City, State, Zip: **San Diego, CA 92103**
 Contact Person: **Carlos Rodriguez**
 Phone: **619-544-8951** Ext.:
 Fax: **619-544-8941**
 Email: **carlosr@ra-architects.net**

General Contractor: **Sun Country Builders**
 Address: **3156 Lionshead Avenue, Suite 2**
 City, State, Zip: **Carlsbad, CA 92010**
 Contact Person: **Daryl McFarland**
 Phone: **760-630-8042** Ext.: **307**
 Fax:
 Email: **dmcfarland@suncountrybuilders.net**

Energy Consultant: **SoCal HERS Raters**
 Address: **2840 Fletcher Parkway, #213**
 City, State, Zip: **EL Cajon, CA 92020**
 Contact Person: **Kevin Rassmussen**
 Phone: **619-251-7982** Ext.:
 Fax:
 Email: **kvnras@gmail.com**

Investor: **Hunt Capital Partners, LLC**
 Address: **15910 Ventura Boulevard**
 City, State, Zip: **Encino, CA, 91436**
 Contact Person: **Dana Mayo**
 Phone: **818-380-6130** Ext.:
 Fax:
 Email: **dana.mayo@huntcompanies.com**

Market Analyst: **Kinetic Valuation Group**
 Address: **11060 Oak Street, Suite 6**
 City, State, Zip: **Omaha, NE, 68144**
 Contact Person: **Jay A. Wortmann**
 Phone: **402-202-0771** Ext.:
 Fax:
 Email: **jay@kvgteam.com**

CNA Consultant: **PACS, Inc.**
 Address: **26481 Rancho Pkwy S**
 City, State, Zip: **Lake Forest, CA 92630**
 Contact Person: **Bertie Chawla**
 Phone: **714-571-0287** Ext.:
 Fax: **714-571-0033**
 Email: **info@costreview.com**

Bond Issuer: California Municipal Housing Authc
Address: 211 Palomar Airport Road, Suite 32
City, State, Zip: Carlsbad, CA
Contact Person: Anthony Stubbs
Phone: 760-930-1333 Ext.:
Fax: 760-683-3390
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: MAAC
Address: 1355 Third Ave
City, State, Zip: Chula Vista, CA 91911
Contact Person: Anthony Bernal
Phone: 619-426-3595 Ext.:
Fax: 619-426-2173
Email: abernal@maacproject.org

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	No
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	19	No. of Existing Buildings	18
No. of Occupied Buildings	16	No. of Existing Units	116
No. of Stories	3		
Current Use:	Affordable multi-family housing		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 98 - 10 TCAC # CA - 99 - 17

First year of credit: 2000

Are Transfer Event provisions applicable? See questionnaire on TCAC website. Yes

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? No If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	MAAC San Martin de Porres LLC	Signatory of Seller:	Arnulfo Manriquez
Seller Principal:	Arnulfo Manriquez	Seller Principal:	
Title:	President/CEO	Title:	
Seller Address:	355 Third Ave, Chula Vista, CA 9191		
Date of Purchase Contract or Option:	10/1/2019	Purchased from Affiliate:	Yes
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:	\$12,320,000	Expected escrow closing date:	03/19/20
Phone:	619-426-3595	Ext.:	1556
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type:	One or Two Story Garden		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	Yes	if yes, enter number of stories:	3
One or More Levels of Subterranean Parking:	N/A		
Other:	Elevator at 2-story community building only; service to 2 floors.		

E. **Land** **Density:**
x Feet or 4.78 Acres 208,217 Square Feet 24.27
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 18 Residential Buildings: 16
 Community Buildings: 2 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

Yes

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

No

G. **Project Unit Number and Square Footage**

Total number of units:	116
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	115
Total number of Low Income Units:	115
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	151,019
Total square footage of Low Income Units:	151,019
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	4,179
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	5,588
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	160,786

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$260,217

Total Residential Project Cost per Unit

\$260,217

Total Eligible Basis per Unit

\$238,722

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		3/4/1999
NEPA	N/A		
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution	N/A		
Site Plan	N/A		
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		

	Project and Site Information	
Current Land Use Designation	VILLAGE RESIDENTIAL (VR-24)	
Current Zoning and Maximum Density	24 units per acre	
Proposed Zoning and Maximum Density	24 units per acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	No	(if yes, explain here)
Building Height Requirements	Maximum 25ft (2 stories)	
Required Parking Ratio	1.5 per 2Bd DU; 2 per 3+Bd DU; Guest: .2/DU. MUP P98-018 allow	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	4	/	1999
	Site Acquired	1	/	2021
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	1	/	2021
CONSTRUCTION FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2021
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	6	/	2022
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	1	/	2021
	Construction Start	2	/	2021
	Construction Completion	3	/	2022
	Placed In Service	3	/	2022
	Occupancy of All Low-Income Units	3	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) HUNT Capital- Equity			(select)	\$1,267,508
2) CIT Bank- Tax Exempt Construction Loan	24	3.150%	Fixed	\$15,666,547
3) Seller Note	660	5.000%	(select)	\$8,250,000
4) Residual Receipt Accrued Interest	360	5.000%	(select)	\$495,000
5) Income During Operations			(select)	\$941,468
6) Deferred Developer Fee			(select)	\$1,010,213
7) GP Contribution of Developer Fee			(select)	\$370,000
8) Deferred Costs			(select)	\$2,184,393
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$30,185,129

1) Lender/Source: HUNT Capital- Equity
 Street Address: 15910 Ventura Boulevard, Suite 1100
 City: Encino
 Contact Name: Dana Mayo
 Phone Number: 818-380-6130 Ext.:
 Type of Financing: Tax Credit Equity
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: CIT Bank- Tax Exempt Construction Loan
 Street Address: 75 N. Fair Oaks Avenue
 City: Pasadena
 Contact Name: Claudia Lima
 Phone Number: (626) 535-5748 Ext.:
 Type of Financing: Construction Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: Seller Note
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing: Seller carryback loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: Residual Receipt Accrued Interest
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing: Deferred interest
 Is the Lender/Source Committed? No

5) Lender/Source: Income During Operations
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing: Cash from operations
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Developer Fee
 Street Address: N/A
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing: Costs not paid until conversion
 Is the Lender/Source Committed? No

7) Lender/Source: GP Contribution of Developer Fee
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

9) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

8) Lender/Source: Deferred Costs
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

10) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) CIT Bank- Tax Exempt Perm. Loan	35	3.600%		\$536,542	\$5,353,761
2) Deferred Developer Fee			Deferred		\$1,010,213
3) Seller Note	660	5.000%	Residual		\$8,250,000
4) Income from Operations					\$941,468
5) GP Contribution of Developer Fee					\$370,000
6) Residual Receipt Loans Accrued Interest					\$495,000
7) CIT Bank- Taxable Perm. Loan	35	3.600%			\$5,314,632
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$21,735,074
Total Tax Credit Equity:					\$8,450,055
Total Sources of Project Funds:					\$30,185,129

1) Lender/Source: CIT Bank- Tax Exempt Perm. Loan
 Street Address: 75 N. Fair Oaks Avenue
 City: Pasadena
 Contact Name: Claudia Lima
 Phone Number: (626) 535-5748 Ext.:
 Type of Financing: Tax Exempt Perm Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: Deferred Developer Fee
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

3) Lender/Source: Seller Note
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

4) Lender/Source: Income from Operations
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing: Seller carryback loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: GP Contribution of Developer Fee
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

6) Lender/Source: Residual Receipt Loans Accrued Inter
 Street Address: 1355 Third Ave
 City: Chula Vista
 Contact Name: Arnulfo Manriquez
 Phone Number: 619-426-3595 Ext.:
 Type of Financing: Cash from operations
 Is the Lender/Source Committed? Yes

7) Lender/Source: CIT Bank- Taxable Perm. Loan
 Street Address: 75 N. Fair Oaks Avenue
 City: Pasadena
 Contact Name: Claudia Lima
 Phone Number: (626) 535-5748 Ext.:
 Type of Financing: Taxable Perm. Loan
 Is the Lender/Source Committed? Yes

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

10) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

11) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

12) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

9/16/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

54.24%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Municipal Housing Authority

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
2 Bedrooms	6	\$1,120	\$6,720	\$50	\$1,170	45%	45.0%
2 Bedrooms	11	\$990	\$10,890	\$50	\$1,040	40%	40.0%
2 Bedrooms	39	\$860	\$33,540	\$50	\$910	35%	35.0%
3 Bedrooms	3	\$1,289	\$3,867	\$62	\$1,351	45%	45.0%
3 Bedrooms	16	\$1,139	\$18,224	\$62	\$1,201	40%	40.0%
3 Bedrooms	22	\$989	\$21,758	\$62	\$1,051	35%	35.0%
4 Bedrooms	3	\$1,428	\$4,284	\$79	\$1,507	45%	45.0%
4 Bedrooms	7	\$1,261	\$8,827	\$79	\$1,340	40%	40.0%
4 Bedrooms	8	\$1,093	\$8,744	\$79	\$1,172	35%	35.0%
Total # Units:	115	Total:	\$116,854		Average:	37.5%	

Is this a resyndication project using hold harmless rent limits in the above table?

No

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
4 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$116,854
Aggregate Annual Rents For All Units:	\$1,402,248

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$22,272
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Fees (Application, late, etc)	\$5,568
Total Miscellaneous Income:	\$27,840
Total Annual Potential Gross Income:	\$1,430,088

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:			\$5	\$6	\$8	
Water Heating:			\$11	\$13	\$17	
Cooking:			\$3	\$4	\$5	
Lighting:						
Electricity:			\$30	\$37	\$47	
Water:*						
Other: (specify here)			\$1	\$2	\$2	
Total:			\$50	\$62	\$79	

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the County of San Diego (HACSD)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	
Legal:	\$6,000
Accounting/Audit:	\$12,000
Security:	\$9,000
Other: phone, supplies, credit check	\$12,000
Total Administrative:	\$39,000

Management

Total Management:	\$66,816
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Utilities

Fuel:	
Gas:	\$75,000
Electricity:	\$105,000
Water/Sewer:	\$115,000
Total Utilities:	\$295,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$48,000
Maintenance Personnel:	\$36,500
Other: taxes/benefits	\$40,000
Total Payroll / Payroll Taxes:	\$124,500
Total Insurance:	\$7,500

Maintenance

Painting:		\$16,750
Repairs:		\$43,575
Trash Removal:		\$29,718
Exterminating:		\$7,500
Grounds:		\$14,000
Elevator:		\$7,000
Other:	equipment/supplies	\$9,841
Total Maintenance:		\$128,384

Other Operating Expenses

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$661,200
Total Number of Units in the Project:	116
Total Annual Operating Expenses Per Unit:	\$5,700
Total 3-Month Operating Reserve:	\$625,638
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	\$34,800
Total Annual Real Estate Taxes:	
Issuer Monitoring Fee:	\$18,734
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$15,666,547
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$255,964		
1 Bedroom	\$295,124		
2 Bedrooms	\$356,000	56	\$19,936,000
3 Bedrooms	\$455,680	41	\$18,682,880
4+ Bedrooms	\$507,656	19	\$9,645,464
TOTAL UNITS:		116	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$48,264,344
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		<input type="text" value="No"/>	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="text" value="No"/>	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="Yes"/>	\$965,287
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="No"/>	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="text" value="No"/>	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="Environmental Mitigation"/> \$7,239,652		<input type="text" value="Yes"/> <small>Please Select Type and Enter Amount:</small>	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="button" value="Yes"/> Please Enter Amount:	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="button" value="No"/>	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="button" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="115"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="46"/>	<input type="button" value="Yes"/>	\$19,305,738
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="115"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="69"/>	<input type="button" value="Yes"/>	\$57,917,213
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$126,452,581

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CIT Bank-Tax Exempt Perm. Loan	2) Deferred Developer Fee	3)Seller Note	4)Income from Operations	5)GP Contribution of Developer Fee	6)Residual Receipt Loans Accrued Interest	7)CIT Bank-Taxable Perm. Loan	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,190,000	\$1,190,000					\$1,190,000										\$1,190,000		
Demolition																			
Legal	\$5,000	\$5,000					\$5,000										\$5,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,195,000	\$1,195,000					\$1,195,000										\$1,195,000		
Existing Improvements Value	\$11,130,000	\$11,130,000		\$4,075,000			\$7,055,000										\$11,130,000		\$11,130,000
Off-Site Improvements																			
Total Acquisition Cost	\$11,130,000	\$11,130,000		\$4,075,000			\$7,055,000										\$11,130,000		\$11,130,000
Total Land Cost / Acquisition Cost	\$12,325,000	\$12,325,000		\$4,075,000			\$8,250,000										\$12,325,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work	\$8,410,000	\$8,410,000		\$4,375,055	\$3,664,082						\$370,863						\$8,410,000	\$8,410,000	
Structures	\$504,600	\$504,600			\$504,600												\$504,600	\$504,600	
General Requirements	\$178,292	\$178,292			\$178,292												\$178,292	\$178,292	
Contractor Overhead	\$534,876	\$534,876									\$534,876						\$534,876	\$534,876	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs	\$9,627,768	\$9,627,768		\$4,375,055	\$4,346,974						\$905,739						\$9,627,768	\$9,627,768	
Total Relocation Expenses	\$545,000	\$545,000			\$541,493					\$3,507							\$545,000	\$545,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$150,000	\$150,000									\$150,000						\$150,000	\$150,000	
Supervision																			
Total Architectural Costs	\$150,000	\$150,000									\$150,000						\$150,000	\$150,000	
Total Survey & Engineering	\$25,000	\$25,000								\$25,000							\$25,000	\$25,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$561,081	\$561,081						\$457,613		\$103,468							\$561,081	\$313,734	
Origination Fee	\$156,665	\$156,665									\$156,665						\$156,665	\$156,665	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$25,000	\$25,000									\$25,000						\$25,000	\$25,000	
Taxes																			
Insurance	\$35,000	\$35,000									\$35,000						\$35,000	\$35,000	
C Bond Loan Interest	\$495,000	\$495,000									\$495,000						\$495,000	\$330,000	
Lender Inspection Fees and Taxes During Construction	\$32,500	\$32,500									\$32,500						\$32,500	\$32,500	
Total Construction Interest & Fees	\$1,305,246	\$1,305,246						\$457,613		\$103,468	\$744,165						\$1,305,246	\$892,899	
PERMANENT FINANCING																			
Loan Origination Fee	\$15,000	\$15,000									\$15,000						\$15,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$7,500	\$7,500									\$7,500						\$7,500		
Taxes																			
Insurance																			
Issuer Fee	\$3,917	\$3,917									\$3,917						\$3,917		
Other: (Specify)																			
Total Permanent Financing Costs	\$26,417	\$26,417									\$26,417						\$26,417		
Subtotals Forward	\$24,004,431	\$24,004,431		\$8,450,055	\$4,888,467		\$8,250,000	\$457,613		\$131,975	\$1,826,321						\$24,004,431	\$11,240,667	\$11,130,000
LEGAL FEES																			
Lender Legal Paid by Applicant	\$125,000	\$125,000									\$125,000						\$125,000	\$125,000	
Permanent, Organizational and Bond Legal	\$107,500	\$107,500									\$107,500						\$107,500		
Total Attorney Costs	\$232,500	\$232,500									\$232,500						\$232,500	\$125,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CIT Bank-Tax Exempt Perm. Loan	2) Deferred Developer Fee	3)Seller Note	4)Income from Operations	5)GP Contribution of Developer Fee	6)Residual Receipt Loans Accrued Interest	7)CIT Bank-Taxable Perm. Loan	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve																			
Operating Reserve	\$625,638	\$625,638									\$625,638						\$625,638		
Total Reserve Costs	\$625,638	\$625,638									\$625,638						\$625,638		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$962,777	\$962,777									\$962,777						\$962,777	\$962,777	
Soft Cost Contingency	\$93,844	\$93,844									\$93,844						\$93,844	\$93,844	
Total Contingency Costs	\$1,056,621	\$1,056,621									\$1,056,621						\$1,056,621	\$1,056,621	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$58,471	\$58,471						\$58,471									\$58,471		
Environmental Audit	\$20,000	\$20,000						\$20,000									\$20,000	\$20,000	
Local Development Impact Fees	\$25,000	\$25,000						\$25,000									\$25,000	\$25,000	
Permit Processing Fees	\$25,000	\$25,000						\$25,000									\$25,000	\$25,000	
Capital Fees																			
Marketing	\$38,000	\$38,000									\$38,000						\$38,000		
Furnishings	\$25,000	\$25,000									\$25,000						\$25,000	\$25,000	
Market Study	\$10,000	\$10,000									\$10,000						\$10,000	\$5,000	
Accounting/Reimbursables																			
Appraisal Costs	\$10,000	\$10,000									\$10,000						\$10,000		
Construction Management, Testing, and Other	\$307,500	\$307,500						\$307,500									\$307,500	\$307,500	
Construction: Accounting and Admin	\$45,000	\$45,000						\$45,000									\$45,000	\$45,000	
Final Cost Audit	\$15,000	\$15,000									\$15,000						\$15,000		
MGP Services Fee	\$25,000	\$25,000									\$25,000						\$25,000	\$25,000	
Accounting/ Finance/ Admin	\$50,000	\$50,000									\$50,000						\$50,000	\$50,000	
Total Other Costs	\$653,971	\$653,971						\$480,971			\$173,000						\$653,971	\$527,500	
SUBTOTAL PROJECT COST	\$26,573,161	\$26,573,161		\$8,450,055	\$4,888,467		\$8,250,000	\$938,584		\$131,975	\$3,914,080						\$26,573,161	\$12,949,788	\$11,130,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,611,968	\$3,611,968			\$465,294	\$1,010,213		\$2,884	\$370,000	\$363,025	\$1,400,552						\$3,611,968	\$1,942,468	\$1,669,500
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,611,968	\$3,611,968			\$465,294	\$1,010,213		\$2,884	\$370,000	\$363,025	\$1,400,552						\$3,611,968	\$1,942,468	\$1,669,500
TOTAL PROJECT COSTS	\$30,185,129	\$30,185,129		\$8,450,055	\$5,353,761	\$1,010,213	\$8,250,000	\$941,468	\$370,000	\$495,000	\$5,314,632						\$30,185,129	\$14,892,256	\$12,799,500
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					8,450,055	5,353,761	1,010,213	8,250,000	941,468	370,000	495,000	5,314,632						Bridge Loan Expense During Construction:	
Total Eligible Basis:																		\$14,892,256	\$12,799,500

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)
Organizational Fee
Bridge Loan Fees/Exp.
Legal Fees
Consultant Fees
Accountant Fees
Tax Opinion
Other

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs
Signature of Owner/General Partner
Printed Name of Signatory

Date

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional
Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	\$14,892,256		\$12,799,500	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$14,892,256		\$12,799,500	
Total Adjusted Threshold Basis Limit:	\$126,452,581			
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	\$14,892,256		\$12,799,500	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$14,892,256		\$12,799,500	
Total Qualified Basis:	\$27,691,756			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$14,892,256	\$12,799,500
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$482,509	\$414,704
Total Combined Annual Federal Credit:	\$897,213	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$30,185,129
Permanent Financing	\$21,735,074
Funding Gap	\$8,450,055
Federal Tax Credit Factor	\$0.94200

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$8,970,335
Annual Federal Credit Necessary for Feasibility	\$897,034
Maximum Annual Federal Credits	\$897,034
Equity Raised From Federal Credit	\$8,450,056
Remaining Funding Gap	-\$1

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	-\$1

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,402,248	\$1,437,304	\$1,473,237	\$1,510,068	\$1,547,819	\$1,586,515	\$1,626,178	\$1,666,832	\$1,708,503	\$1,751,216	\$1,794,996	\$1,839,871	\$1,885,868	\$1,933,014	\$1,981,340
Less Vacancy	5.00%	-70,112	-71,865	-73,662	-75,503	-77,391	-79,326	-81,309	-83,342	-85,425	-87,561	-89,750	-91,994	-94,293	-96,651	-99,067
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	27,840	28,536	29,249	29,981	30,730	31,498	32,286	33,093	33,920	34,768	35,638	36,528	37,442	38,378	39,337
Less Vacancy	5.00%	-1,392	-1,427	-1,462	-1,499	-1,537	-1,575	-1,614	-1,655	-1,696	-1,738	-1,782	-1,826	-1,872	-1,919	-1,967
Total Revenue		\$1,358,584	\$1,392,548	\$1,427,362	\$1,463,046	\$1,499,622	\$1,537,113	\$1,575,540	\$1,614,929	\$1,655,302	\$1,696,685	\$1,739,102	\$1,782,579	\$1,827,144	\$1,872,822	\$1,919,643
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$39,000	\$40,365	\$41,778	\$43,240	\$44,753	\$46,320	\$47,941	\$49,619	\$51,356	\$53,153	\$55,013	\$56,939	\$58,932	\$60,994	\$63,129
Management		66,816	69,155	71,575	74,080	76,673	79,356	82,134	85,009	87,984	91,063	94,251	97,549	100,964	104,497	108,155
Utilities		295,000	305,325	316,011	327,072	338,519	350,367	362,630	375,322	388,459	402,055	416,127	430,691	445,765	461,367	477,515
Payroll & Payroll Taxes		124,500	128,858	133,368	138,035	142,867	147,867	153,042	158,399	163,943	169,681	175,620	181,766	188,128	194,713	201,527
Insurance		7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,140
Maintenance		128,384	132,877	137,528	142,342	147,324	152,480	157,817	163,340	169,057	174,974	181,098	187,437	193,997	200,787	207,814
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$661,200	\$684,342	\$708,294	\$733,084	\$758,742	\$785,298	\$812,784	\$841,231	\$870,674	\$901,148	\$932,688	\$965,332	\$999,119	\$1,034,088	\$1,070,281
Replacement Reserves	1.035	34,800	36,018	37,279	38,583	39,934	41,331	42,778	44,275	45,825	47,429	49,089	50,807	52,585	54,426	56,331
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transit Pass/Tenant Internet Expense*		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$696,000	\$720,360	\$745,573	\$771,668	\$798,676	\$826,630	\$855,562	\$885,506	\$916,499	\$948,577	\$981,777	\$1,016,139	\$1,051,704	\$1,088,513	\$1,126,611
Cash Flow Prior to Debt Service		\$662,584	\$672,188	\$681,789	\$691,378	\$700,946	\$710,483	\$719,979	\$729,423	\$738,803	\$748,108	\$757,325	\$766,440	\$775,440	\$784,309	\$793,032
MUST PAY DEBT SERVICE																
CIT Tax Exempt and Taxable Perm Loan		536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542	536,542
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542	\$536,542
Cash Flow After Debt Service		\$126,042	\$135,646	\$145,247	\$154,836	\$164,404	\$173,941	\$183,437	\$192,881	\$202,261	\$211,566	\$220,783	\$229,898	\$238,898	\$247,767	\$256,490
Percent of Gross Revenue		8.81%	9.25%	9.67%	10.05%	10.41%	10.75%	11.06%	11.35%	11.61%	11.85%	12.06%	12.25%	12.42%	12.57%	12.69%
25% Debt Service Test		23.49%	25.28%	27.07%	28.86%	30.64%	32.42%	34.19%	35.95%	37.70%	39.43%	41.15%	42.85%	44.53%	46.18%	47.80%
Debt Coverage Ratio		1.235	1.253	1.271	1.289	1.306	1.324	1.342	1.359	1.377	1.394	1.411	1.428	1.445	1.462	1.478
OTHER FEES**																
Issuer and Monitoring Fee		\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734	\$18,734
Managing GP Fee/ LP Fees	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,750	20,438	21,148	21,880	22,634	23,411	24,211
LP Fee	1.03	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Total Other Fees		38,734	39,409	40,107	40,828	41,574	42,346	42,519	42,698	42,883	43,073	43,893	44,094	44,302	44,516	44,736
Remaining Cash Flow		\$87,308	\$96,237	\$105,140	\$114,008	\$122,830	\$131,595	\$140,917	\$150,182	\$159,378	\$168,493	\$176,891	\$185,804	\$194,596	\$203,251	\$211,754
Deferred Developer Fee**		\$87,308	\$96,237	\$105,140	\$114,008	\$122,830	\$131,595	\$140,917	\$150,182	\$159,378	\$168,493					
Cash Available after Deferred Fee Payment		0	0	0	0	0	0	0	0	0	132,436	176,891	185,804	194,596	203,251	211,754
Seller Note			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$132,436	\$176,891	\$185,804	\$194,596	\$203,251	\$211,754

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.